

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF PENNSYLVANIA

IN RE: : CHAPTER 13
:
COLLEEN MARIE ADAMS : CASE NO. 24-11002
Debtor :

OBJECTION TO CONFIRMATION OF CHAPTER 13 PLAN

First Commonwealth Federal Credit Union (the “Credit Union”), by and through its undersigned counsel, Fitzpatrick Lentz & Bubba, P.C., objects to the Debtor’s Chapter 13 Plan as follows:

1. Colleen Marie Adams (“Debtor”) filed a petition under Chapter 13 of the Bankruptcy Code on March 25, 2024.

2. The Credit Union is a secured creditor of the Debtor by virtue of a Loan and Security Agreement (“Agreement”) dated October 2, 2020 securing a 2018 Fiat 500X, VIN ZFBCFYCB3JP659225 (“the Vehicle”), which Agreement has a current outstanding balance in the amount of approximately \$11,192.74, including interest and late fees. A true and correct copy of the Agreement is attached as Exhibit “A”.

3. The Debtor’s Chapter 13 Plan provides for a cramdown of the amount owed to the Credit Union in the amount of \$8,229.00.

5. The Debtor’s proposed valuation is not supported by the Blue Book value for a vehicle of the same make, model and year and of like condition, which is \$11,550.00.

6. The Credit Union is entitled to the replacement cost as the measure of its interest in the Vehicle pursuant to the Supreme Court’s decision in Associates Commercial Corp. v. Rash, 520 U.S. 953 (1997).

7. As a consequence, the proposed cramdown is improper and the Chapter 13 Plan should not be confirmed.

WHEREFORE, First Commonwealth Federal Credit Union respectfully requests that this Court enter an Order denying confirmation of the Chapter 13 Plan.

JOSHUA A. GILDEA

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Dated: April 9, 2024

By: /s/ Joshua A. Gildea
Attorney for First Commonwealth Federal
Credit Union